Last Updated on: November 15, 2025

Name of the issue:
Public Issue of Equity Shares by Venus Pipes & Tubes Limited
Issue Opening Date: May 11, 2022; Issue Closing Date: May 13, 2022,

Type of Issue: IPO

Issue size (Rs crore): Rs. 165.41

Grade of issue along with name of the rating agency
Name : Not Applicable
Grade : Not Applicable

Subscription Level (Number of times) : Overall 9.57731 (After Technical Rejections) *(Source: Final Post Issue Report)*

QIB holdings (as a % of total outstanding capital) as disclosed to stock exchange(s)

	Particulars	%
i.	On Allotment (May 19, 2022)	11.39%
ii.	At the end of the 1st quarter immediately after the listing of the issue (June 30, 2022)	9.35%
iii.	At the end of 1st FY (March 31, 2023)	5.76%
iv.	At the end of 2nd FY (March 31, 2024)	17.29%
v.	At the end of 3rd FY (March 31, 2025)	20.33%

Financials of the issuer (Consolidated) : The listing happened in FY 22-23, hence the disclosures of FY 21-22 are not applicable

	Amount (Rs. in Crores)		
Parameters	**FY 2023**	**FY2024**	**FY2025**
Income from operations	552.23	802.12	958.53
Net Profit after Minority Interest	44.21	85.92	92.83
Paid-up equity share capital	20.29	20.29	20.43
Reserves excluding revaluation reserves	301.90	385.79	511.05

Trading status in the scrip of the issuer: Issuer's equity shares are listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
(i) at the end of FY 2023: Listed and traded on BSE & NSE
(ii) at the end of FY 2024: Listed and traded on BSE & NSE
(iii) at the end of FY 2025: Listed and traded on BSE & NSE

Change, if any, in directors of issuer from the disclosures in the offer document
(i) at the end of FY 2023: No change
(ii) at the end of FY 2024: No change
(iii) at the end of FY 2025: No change

Status of implementation of project/commencement of commercial production:

(i) as disclosed in the offer document:

S.No.	Particulars	Commencement	Completion
1.	Civil Work	June 2022	January 2023
2.	Procurement of Plant & Machinery	June 2022	January 2023
3.	Expected date of commercial commencement of project	March 2023 (As per offer document) July 2023 (Proposed date)*	

The above details are verified by M/s Maheshwari & Co. Chartered Accountants vide its CA certificate dated July 18, 2023.

**Reason for delay as per auditor: Due to heavy rainfall during June 2022 to August 2022 and also effect of cyclone/rainfall in June 2023, the civil work was affected. Now the company has proposed to start the respective project by July 2023.*

Status of utilization of issue proceeds

(i) As disclosed in the offer document:

(Rs. in Million)

Sr. No	Particulars	Amount
1.	Financing the project cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility and backward integration for manufacturing of hollow pipes	1079.45
2.	To meet long-term working capital requirements	250.00
3.	General Corporate Purposes	149.46
4.	Issue related Expenses	175.24
	Total	**1654.15**

(ii) **Actual implementation:** The following is the status of actual implementation of utilization of funds as on June 30, 2023

(Rs. in Million)

Sr. No	Particulars	Actual Utilization as on September 30, 2023
1.	Financing the project cost towards capacity expansion, technological upgradation, cost optimization of our operations and support to the manufacturing facility and backward integration for manufacturing of hollow pipes	1079.45
2.	Long-term working capital	250.00
3.	General Corporate Purposes	149.46

4.	Issue related expenses	175.24
	Total	**1654.15**

(iii) Reasons for deviation, if any: No Further Deviation

Objects	Completion Date		Delay (No of days/months)	Comments of the Board of Directors	
	As per Offer Document	Actual		Reason for Delay	Proposed course of action
-	-	-	-	-	-

The above details are verified by M/s Maheshwari & Co. Chartered Accountants vide its CA certificate dated October 5, 2023.

Comments of monitoring agency, if applicable : Not Applicable

Price related data

Designated Stock Exchange: BSE Limited
Issue Price (Rs.): 326
Listing Date: May 24, 2022

Price parameters	At close of listing day May 24,2022	At close of 30th calendar day from listing day May 24,2022	At close of 90th calendar day from listing day May 24, 2022	As at the end of March 31, 2023		
				Closing price during FY	High during FY	Low during FY
Market Price	351.75	326.60	402.25	748.65	759.95	326.60
BSE Index	54,052.61	51,822.53	59646.15	58991.52	63583.07	50921.22

Price parameters	As at the end of March 31, 2024			As at the end of March 31, 2025		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	1886.00	1929.05	679.00	1210.85	2489.75	1171.55
BSE Index	73149.34	74245.17	58793.08	77414.00	76468.78	75901.41

(Source: Stock Exchange Data. where the 30th day/90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered)

13 Basis for Issue Price and comparison with peer group and industry average

Accounting Ratio	Name of Company	Face Value (Rs.)	As disclosed in the Offer Document	At the end of 1st FY March 31, 2023	At the end of 2nd FY March 31, 2024	At the end of 3rd FY March 31, 2025
EPS	**Issuer:**	10	18.04 (Basic and Diluted)	22.60 (Basic and Diluted)	42.36 (Basic and Diluted)	45.65 (Basic and Diluted)
	Peer Group*:					
	Jindal Saw Limited	2	10.02 (Basic and Diluted)	20.27 (Basic and Diluted)	52.75 (Basic) 52.68 (Diluted)	27.31 (Basic) 27.22 (Diluted)
	Ratnamani Metal & Tubes Limited	2	59.07 (Basic and Diluted)	73.09 (Basic and Diluted)	89.18 (Basic and Diluted)	77.27 (Basic and Diluted)
	Industry Average:	NA		NA	NA	NA
P/E	**Issuer:**	18.07		33.13	44.52	27
	Peer Group*:					
	Jindal Saw Limited	9.69		7.31	8.19	9.17
	Ratnamani Metal & Tubes Limited	41.51		27.03	31.26	32
	Industry Average:	25.60		17.17	19.72	16.03
RoNW %	**Issuer:**	59.18		13.72	21.15	17.38
	Peer Group:					
	Jindal Saw Limited	4.69		5.60	16.76	17.05
	Ratnamani Metal & Tubes Limited	13.90		19.67	19.97	15.52
	Industry Average:	NA		NA	NA	NA
NAV**	**Issuer:**	140.86		158.75	200.00	263
	Peer Group*:					
	Jindal Saw Limited	218.39		248.00	315.66	343
	Ratnamani Metal & Tubes Limited	425.39		372.00	448.05	529
	Industry Average:	NA		NA	NA	NA

** On a consolidated Basis*
*** inclusive of Non-Controlling Interest*

14. Any other material information:

<table>
<tr><th>Date</th><th>Material Information Synopsis</th></tr>
<tr><td>November 10, 2025</td><td>

- Approval of Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025.
- Declaration of Interim Dividend for the Financial Year 2025-26 and Cut-off date (Record Date)
-

</td></tr>
<tr><td>October 07, 2025</td><td>

- **Conversion of Warrants and Allotment of Equity Shares**

<table>
<tr><td>S.No</td><td>Name of Allottee(s)</td><td>Category of the Allotte(s)</td><td>Sub-category of the Allottee(s)</td><td>Total Number of Warrants held</td><td>Number of warrants applied for conversion into Equity Share</td><td>Number of Equity Shares allotted upon conversion of warrant</td></tr>
<tr><td>1</td><td>Princely Multitrading LLP</td><td>Non-Promoter/Public</td><td>Body Corporate (LLP)</td><td>1,20,000</td><td>1,20,000</td><td>1,20,000</td></tr>
<tr><td colspan="4">**Total**</td><td>**1,20,000**</td><td>**1,20,000**</td><td>**1,20,000**</td></tr>
</table>

</td></tr>
<tr><td>September 25, 2025</td><td>

- **Ordinary Business:**
- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon – Ordinary Resolution
- To re-appoint Mr. Arun Axaykumar Kothari (DIN 00926613) who retires by rotation and being eligible, offers himself for re-appointment as a director. – Ordinary Resolution
- To confirm the payment of Interim Dividend (0.50 paisa/- per equity share i.e. 5%) on Equity Shares and to declare the final dividend (0.50/- per equity share i.e. 5%) on the Equity Shares of the Company for the financial year ended March 31, 2025. – Ordinary Resolution

Special Business :

- Re-appointment of Statutory Auditor – Ordinary Resolution
- Appoint M/s. Nikhil Dhanotiya & Associates, Secretaries as Secretarial Auditors of the Company - Ordinary
- Ratify the remuneration of the Cost Auditors for the financial year 2025-26. – Ordinary
- Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013
- Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013
- Approval for Alteration in the Object Clause of the Memorandum of Association of the Company

</td></tr>
<tr><td>September 05, 2025</td><td>

- **Conversion of Warrants and Allotment of Equity Shares**

<table>
<tr><td>S.No</td><td>Name of Allottee(s)</td><td>Category of the Allotte(s)</td><td>Sub-category of the Allottee(s)</td><td>Total Number of Warrants held</td><td>Number of warrants applied for conversion into Equity Share</td><td>Number of Equity Shares allotted upon conversion of warrant</td></tr>
<tr><td>1</td><td>Mr. Arun Axaykumar Kothari</td><td>Promoter</td><td>Individual</td><td>40,000</td><td>40,000</td><td>40,000</td></tr>
<tr><td>2</td><td>Mr. Megharam Sagramji Choudhary</td><td>Promoter</td><td>Individual</td><td>42,000</td><td>42,000</td><td>42,000</td></tr>
<tr><td>3</td><td>Mr. Dhruv Mahendrakumar Patel</td><td>Promoter</td><td>Individual</td><td>22,000</td><td>22,000</td><td>22,000</td></tr>
<tr><td colspan="4">**Total**</td><td>**1,04,000**</td><td>**1,04,000**</td><td>**1,04,000**</td></tr>
</table>

</td></tr>
<tr><td>August 12, 2025</td><td>

- **Approval of Unaudited Financial Results of the Company for the quarter ended June 30, 2025**

</td></tr>
<tr><td>June 23, 2025</td><td>

- **Revised & upgraded Credit Ratings of the Company**

<table>
<tr><td>**Total Bank Loan Facilities Rated**</td><td>Rs.479 Crore (Enhanced from Rs.363 Crore)</td></tr>
<tr><td>**Long Term Rating**</td><td>CRISIL A-/Stable (Upgrade from "CRISIL A-/Positive))</td></tr>
<tr><td>**Short Term Rating**</td><td>CRISIL A1 (Upgrade from CRISIL A2+)</td></tr>
</table>

</td></tr>
<tr><td>June 19, 2025</td><td>

- **Conversion of Warrants and Allotment of Equity Shares**

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<table>
<tr><td></td><td>
<table>
<tr><th>S.No</th><th>Name of Allottee(s)</th><th>Category of the Allotte(s)</th><th>Sub-category of the Allottee(s)</th><th>Total Number of Warrants held</th><th>Number of warrants applied for conversion into Equity Share</th><th>Number of Equity Shares allotted upon conversion of warrant</th></tr>
<tr><td>1</td><td>Mr. Arun Axaykumar Kothari</td><td>Promoter</td><td>Individual</td><td>1,34,000</td><td>50,000</td><td>44,000</td></tr>
<tr><td>2</td><td>Mr. Jayantiram Motiram Choudhary</td><td>Promoter</td><td>Individual</td><td>27,000</td><td>11,000</td><td>16,000</td></tr>
<tr><td colspan="4">Total</td><td>1,61,000</td><td>61,000</td><td>60,000</td></tr>
</table>
</td></tr>
<tr><td>May 26, 2025</td><td>

Approval of Audited Financial Results of the Company for the quarter and year ended March 31, 2025.
Recommended Final Dividend of Rs. 0.50/- per Equity Share.
Appointment of M/s BRM & Co, Chartered Accountants as Internal Auditors of the Company
Re-appointment of M/s K V M & Co., Cost Accountants as Cost Auditors of the Company.
Re-appointment of M/s Nikhil Dhanotiya & Associates., Company Secretaries as Secretarial Auditors of the Company.
Re-appointment of M/s Maheshwari & Co., Chartered Accountants as Statutory Auditors of the Company.
Addition in object clause of Memorandum of Association (“MOA”) of the Company subject to approval of shareholders of the Company.

</td></tr>
<tr><td>February 13, 2025</td><td>

Intimation of Press Release of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

</td></tr>
<tr><td>February 13, 2025</td><td>

Approval Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024
Conversion of 64,000 warrants into equal number of equity shares of the Company

<table>
<tr><th>S.No</th><th>Name of Allottee(s)</th><th>Category of the Allotte(s)</th><th>Sub-category of the Allottee(s)</th><th>Total Number of Warrants held</th><th>Number of warrants applied for conversion into Equity Share</th><th>Number of Equity Shares allotted upon conversion of warrant</th></tr>
<tr><td>1</td><td>Mr. Megharam S Choudhary</td><td>Promoter</td><td>Individual</td><td>58,000</td><td>16,000</td><td>16,000</td></tr>
<tr><td>2</td><td>Mr. Arun Axaykumar Kothari</td><td>Promoter</td><td>Individual</td><td>1,22,000</td><td>32,000</td><td>32,000</td></tr>
<tr><td>3</td><td>Mr. Dhruv Mahendrakumar Patel</td><td>Promoter</td><td>Individual</td><td>38,000</td><td>16,000</td><td>16,000</td></tr>
<tr><td colspan="4">Total</td><td>2,18,000</td><td>64,000</td><td>64,000</td></tr>
</table>
</td></tr>
<tr><td>November 14, 2024</td><td>

Revised intimation for record date.

</td></tr>
<tr><td>November 13, 2024</td><td>

Approval of the un-audited financial results for the quarter and half-yearly ended September 30, 2024
Declaration of Interim Dividend for the Financial year 2024-25 and cut-off date (Record Date)
Approved the Appointment of Mr. Neelanjan Dev Bharadwaj as Chief Strategy Officer (CSO) of the Company with effect from November 14, 2024.

</td></tr>
<tr><td>September 30, 2024</td><td>
The Company has received revised rating letter from Informerics Valuation and Rating Private Limited
<table>
<tr><th>Instrument Facility</th><th>Amount (Rs. Crore)</th><th>Current Rating</th><th>Previous Rating</th><th>Rating Action</th></tr>
<tr><td>Long Term Bank Facility</td><td>149.63 (reduced from Rs 160.22Crore)</td><td>IVR A/ Stable (IVR Single A with Stable Outlook)</td><td>IVR A-/ Stable (IVR Single A Minus with Stable Outlook</td><td>Upgrade</td></tr>
<tr><td>Short Term Bank Facility</td><td>22.00</td><td>IVR A1 (IVR A One)</td><td>IVR A2+ (IVR A Two Plus)</td><td>Upgrade</td></tr>
<tr><td>Total</td><td>171.63</td><td colspan="3">Rupees One Hundred Seventy-One Crores and Sixty Three Lakh Only</td></tr>
</table>
</td></tr>
<tr><td>August 23, 2024</td><td>
Conversion of Warrants and allotment of Equity Shares
<table>
<tr><th>S.No</th><th>Name of Allottee(s)</th><th>Category of the Allotte(s)</th><th>Sub-category of the Allottee(s)</th><th>Total Number of Warrants held</th><th>Number of warrants applied for conversion into Equity</th><th>Number of Equity Shares allotted upon</th></tr>
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<table>
<tr><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td></td><td>Share</td><td>conversion of warrant</td></tr>
<tr><td>1</td><td>Mr. Megharam S Choudhary</td><td>Promoter</td><td>Individual</td><td>80,000</td><td>22,000</td><td>22,000</td></tr>
<tr><td>2</td><td>Mr. Arun Axaykumar Kothari</td><td>Promoter</td><td>Individual</td><td>1,34,000</td><td>12,000</td><td>12,000</td></tr>
<tr><td>3</td><td>Mr. Jayantiram Motiram Choudhary</td><td>Promoter</td><td>Individual</td><td>27,000</td><td>16,000</td><td>16,000</td></tr>
<tr><td>4</td><td>Mr. Dhruv Mahendrakumar Patel</td><td>Promoter</td><td>Individual</td><td>59,000</td><td>21,000</td><td>21,000</td></tr>
<tr><td colspan="4">Total</td><td>3,00,000</td><td>71,000</td><td>71,000</td></tr>
</table>
</td></tr>
<tr><td>July 25, 2024</td><td>• Approval of the un-audited financial results for the quarter ended June 30, 2024</td></tr>
<tr><td>June 05, 2024</td><td>Revised & upgraded Credit Ratings by CRISIL
<table>
<tr><td>Total Bank Loan Facilities Rated</td><td>Rs.363 Crore (Enhanced from Rs.188 Crore)</td></tr>
<tr><td>Long Term Rating</td><td>CRISIL A-/Positive (Outlook revised from ‘Stable’; Rating Reaffirmed)</td></tr>
<tr><td>Short Term Rating</td><td>CRISIL A2+ (Reaffirmed)</td></tr>
</table>
</td></tr>
<tr><td>May 09 2024</td><td>• Approval of Audited Financial Results of the Company for the quarter and year ended March 31, 2024.
• Recommended Final Dividend of Rs. 0.50/- per Equity Share.
• Re-appointment of M/s Goyal Swati & Co, Chartered Accountants as Internal Auditors of the Company
• Re-appointment of M/s K V M & Co., Cost Accountants as Cost Auditors of the Company.
• Re-appointment of M/s Nikhil Dhanotiya & Associates., Company Secretaries as Secretarial Auditors of the Company.</td></tr>
<tr><td>April 10 2024</td><td>• Intimation of Allotment of Convertible Warrants</td></tr>
<tr><td>April 01 2024</td><td>• Voting results of the Postal Ballot through remote E-voting process along with Scrutinizer's report</td></tr>
<tr><td>February 29 2024</td><td>• Notice of Postal Ballot to consider and approve the issuance of Warrants convertible into Equity Shares of the Company on a Preferential Basis.</td></tr>
<tr><td>February 28 2024</td><td>• Approval of Raising of funds to meet the capital expenditure requirements.</td></tr>
<tr><td>January 29 2024</td><td>• Approval of Unaudited Financial Results of the Company for the quarter ended December 31, 2023.</td></tr>
<tr><td>October 26 2023</td><td>• Approval of Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2023.
• Declaration of Interim Dividend for the Financial Year 2023-24 and Record Date</td></tr>
<tr><td>September 25 ,2023</td><td>• Approval of Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the Reports of the Board of Directors and Auditors thereon.
• Approval of final dividend (0.50/- per equity share i.e. 5%) on the Equity Shares of the Company for the financial year ended March 31, 2023.
• Approval of implementation of the “Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023”
• Approval of grant of employee stock options under the “Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023” to the eligible employees of the Company’s Subsidiary Companies, Holding Company, Group Company or Associate Companies
• Approval to increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director
• Approval to increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director.
• Approval to increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director
• Approval to ratify the remuneration of the Cost Auditors for the financial year 2023-24.</td></tr>
<tr><td>September 01 2023</td><td>• Resignation of Mr. Arun Axaykumar Kothari as Chief Financial Officer of the Company. with effect from close of business hours on September 01, 2023.
• Appointment of Mr. Kunal Bubna as Chief Financial Officer of the Company with effect from September 02, 2023
• Appointment of Mr. Arun Axaykumar Kothari as a Chairperson of the Board
• Re-appointment of Mr. Jayantiram Motiram Choudhary (DIN: 02617118) designated as a Whole-time Director, of the Company, for a period of 5 years with effect from September 01, 2023</td></tr>
<tr><td>August 18 2023</td><td>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited
<table>
<tr><th>Instrument Facility</th><th>Revised Rating</th><th>Previous Rating</th></tr>
<tr><td>Long Term Bank Facility</td><td>IVR A-/ Stable</td><td>IVR BBB+/ Stable</td></tr>
<tr><td>Short Term Bank Facility</td><td>IVR A2+</td><td>IVR A2</td></tr>
</table>
</td></tr>
<tr><td>August 3, 2023</td><td>• Approval of the un-audited financial results for the quarter ended June 30, 2023
• Appointment of M/s Nikhil Dhanotiya & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2023-24.</td></tr>
</table>

<table>
<tr><td>July 21, 2023</td><td>Commencement of commercial production of LSAW Pipes (~600 MT per month)</td></tr>
<tr><td>July 3, 2023</td><td>Revised & upgraded Credit Ratings by CRISIL
<table>
<tr><td>Total Bank Loan Facilities Rated</td><td>Rs.188 Crore (Enhanced from Rs.158 Crore)</td></tr>
<tr><td>Long Term Rating</td><td>CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Stable')</td></tr>
<tr><td>Short Term Rating</td><td>CRISIL A2+ (Upgraded from 'CRISIL A2')</td></tr>
</table></td></tr>
<tr><td>May 24, 2023</td><td>Commercial production of new capacity of mother hollow pipes (i.e. backward integration plant), seamless pipes & higher dia. welded pipes has become operational on 24th May 2023.</td></tr>
<tr><td>November 25, 2022</td><td>Credit Rating by CRISIL
<table>
<tr><th>Instrument Facility</th><th>Outstanding Ratings</th></tr>
<tr><td>Cash Credit</td><td>CRISIL BBB+/Stable</td></tr>
<tr><td>Letter of Credit</td><td>CRISIL A2</td></tr>
<tr><td>Proposed Cash Credit Limit</td><td>CRISIL BBB+/Stable</td></tr>
<tr><td>Proposed Term Loan</td><td>CRISIL BBB+/Stable</td></tr>
<tr><td>Rupee Term Loan</td><td>CRISIL BBB+/Stable</td></tr>
</table></td></tr>
<tr><td>October 7, 2022</td><td>Credit Rating by CRISIL
<table>
<tr><th>Instrument Facility</th><th>Outstanding Ratings</th></tr>
<tr><td>Cash Credit</td><td>CRISIL BBB+/Stable</td></tr>
<tr><td>Letter of Credit</td><td>CRISIL A2</td></tr>
<tr><td>Rupee Term Loan</td><td>CRISIL BBB+/Stable</td></tr>
</table></td></tr>
<tr><td>September 21, 2022</td><td>• Appointment of M/s Goyal Swati & Co., Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2022-23.
• Appointment of M/s Agrawal Mundra & Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2022-23.
• Capacity Expansion for bigger diameter tube mill</td></tr>
<tr><td>September 10, 2022</td><td>The Company has received an All India First (AIF) Manufacturer to get Bureau of Indian (BIS) approval for Stainless Steel Seamless and Welded Pipes & Tubes.</td></tr>
<tr><td>July 23, 2022</td><td>The Company has revised received rating letter from Informerics Valuation and Rating Private Limited
<table>
<tr><th>Instrument Facility</th><th>Revised Rating</th><th>Previous Rating</th></tr>
<tr><td>Long Term Bank Facility</td><td>IVR BBB +/ Stable</td><td>IVR BBB/ Stable</td></tr>
<tr><td>Short Term Bank Facility</td><td>IVR A2</td><td>IVR A3+</td></tr>
</table></td></tr>
</table>

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by SMC Capitals Limited ("SMC Caps") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of Venus Pipes & Tubes Limited (the "Issuer"), as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchange, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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